

# HOUSING NOW

## Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: May 2009

### Housing Starts Decline in April

Kelowna area housing starts were down in April. April housing starts totaled 29 detached homes. Fewer multi-family starts have accounted for most of this year's decline in new home construction.

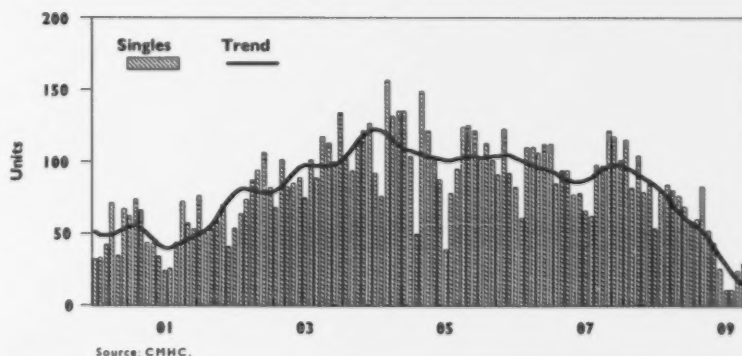
Reduced demand in combination with rising inventories of new, completed and unsold homes have led to fewer housing starts this year.

Builders are also facing much stronger price competition from a well supplied existing home market. The focus of new singles demand has shifted to more moderately priced homes this year.

Looking ahead, expect Kelowna new home construction to moderate from the record levels of the past few years. Home buyers can look forward to lower prices, favourable interest rates and an ample supply of both new and existing homes in 2009.

Figure 1

### Singles Housing Starts - Kelowna C.M.A. 2000 - 2009



### Table of contents

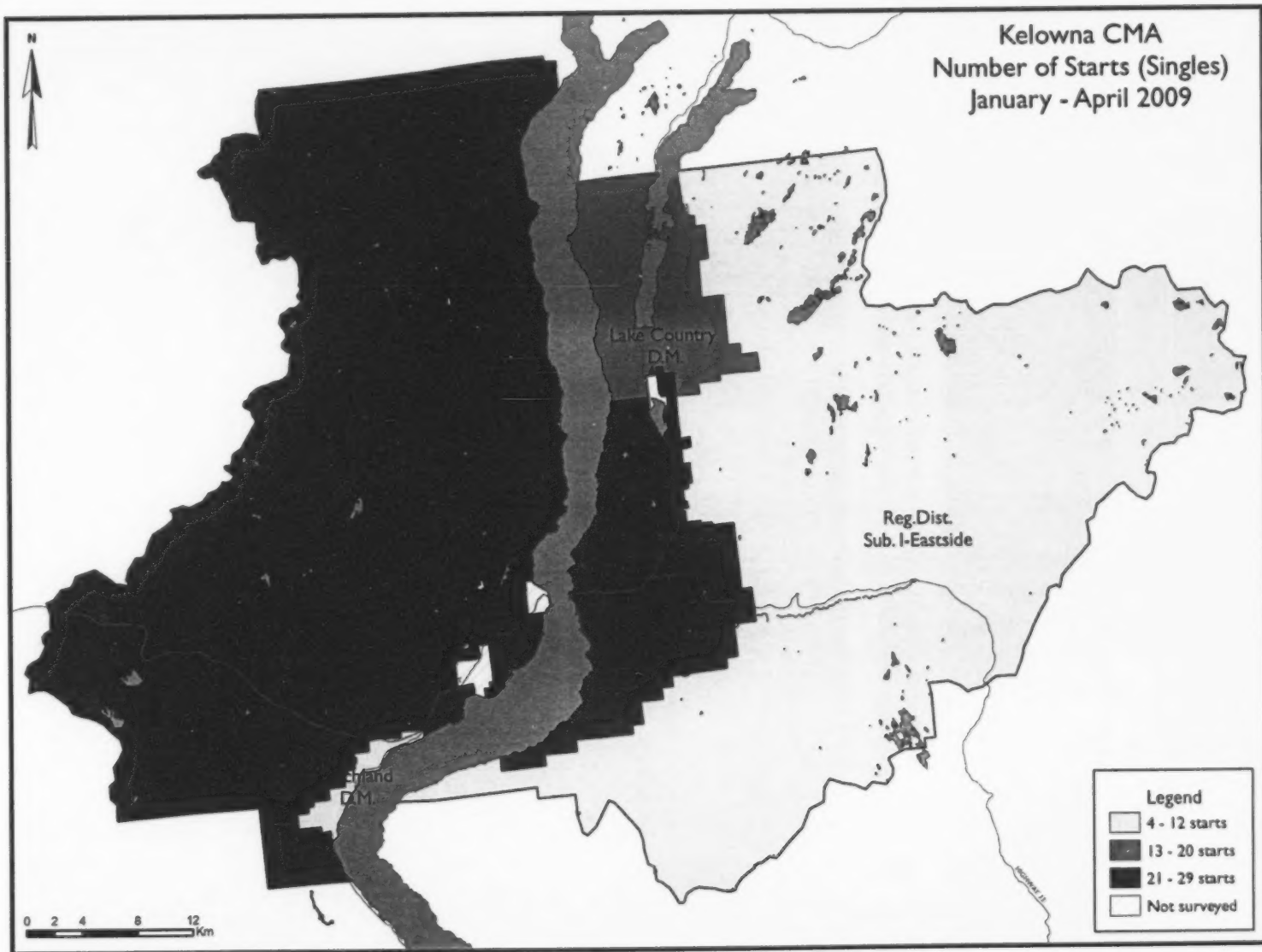
- 1 New Home Market
- 2 Map: Kelowna CMA
- 4 Tables 1 - 4: New Home Market
- 12 Table 5: MLS Activity
- 13 Table 6: Economic Indicators
- 14 Methodology and Definitions
- 15 Information and Subscriptions

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Canada





## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Kelowna CMA**  
**April 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
April 2009	26	0	0	0	0	0	3	0	29
April 2008	72	0	0	3	42	79	5	48	249
% Change	-63.9	n/a	n/a	-100.0	-100.0	-100.0	-40.0	-100.0	-88.4
Year-to-date 2009	63	2	0	5	20	0	11	0	101
Year-to-date 2008	273	0	0	10	183	706	14	48	1,234
% Change	-76.9	n/a	n/a	-50.0	-89.1	-100.0	-21.4	-100.0	-91.8
<b>UNDER CONSTRUCTION</b>									
April 2009	461	4	0	21	200	1,195	23	59	1,963
April 2008	818	0	0	33	508	2,790	33	78	4,260
% Change	-43.6	n/a	n/a	-36.4	-60.6	-57.2	-30.3	-24.4	-53.9
<b>COMPLETIONS</b>									
April 2009	49	0	0	0	21	203	6	0	279
April 2008	88	0	0	5	30	269	7	0	399
% Change	-44.3	n/a	n/a	-100.0	-30.0	-24.5	-14.3	n/a	-30.1
Year-to-date 2009	195	2	0	6	105	442	20	0	770
Year-to-date 2008	285	0	0	16	112	421	13	0	847
% Change	-31.6	n/a	n/a	-62.5	-6.3	5.0	53.8	n/a	-9.1
<b>COMPLETED &amp; NOT ABSORBED</b>									
April 2009	177	1	0	5	82	153	4	0	422
April 2008	73	1	0	2	21	13	0	0	110
% Change	142.5	0.0	n/a	150.0	295.2	1154.5	n/a	n/a	281.8
<b>ABSORBED</b>									
April 2009	55	0	0	0	26	176	6	0	263
April 2008	81	0	0	4	20	268	7	0	380
% Change	-32.1	n/a	n/a	-100.0	30.0	-34.3	-14.3	n/a	-30.8
Year-to-date 2009	199	2	0	5	90	396	18	0	710
Year-to-date 2008	279	2	0	16	101	414	13	0	825
% Change	-28.7	0.0	n/a	-68.8	-10.9	-4.3	38.5	n/a	-13.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**April 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
April 2009	7	0	0	0	0	0	2	0	9
April 2008	35	0	0	1	40	79	5	48	208
Lake Country D.M.									
April 2009	7	0	0	0	0	0	0	0	7
April 2008	17	0	0	0	0	0	0	0	17
Peachland D.M.									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
April 2009	9	0	0	0	0	0	1	0	10
April 2008	17	0	0	2	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
April 2009	1	0	0	0	2	0	0	0	3
April 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
April 2009	26	0	0	0	0	0	3	0	29
April 2008	72	0	0	3	42	79	5	48	249
UNDER CONSTRUCTION									
Kelowna City									
April 2009	215	2	0	10	100	1,008	21	59	1,415
April 2008	419	0	0	10	328	2,040	30	78	2,905
Lake Country D.M.									
April 2009	69	0	0	2	25	87	0	0	183
April 2008	109	0	0	3	65	174	0	0	351
Peachland D.M.									
April 2009	23	0	0	1	20	0	0	0	44
April 2008	23	0	0	0	40	7	0	0	70
Reg. Dist. Sub. J - Westside									
April 2009	141	2	0	8	49	100	2	0	302
April 2008	247	0	0	20	57	569	2	0	895
Reg. Dist. Sub. I - Eastside									
April 2009	13	0	0	0	6	0	0	0	19
April 2008	20	0	0	0	18	0	1	0	39
Kelowna CMA									
April 2009	461	4	0	21	200	1,195	23	59	1,963
April 2008	818	0	0	33	508	2,790	33	78	4,260

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table I.1: Housing Activity Summary by Submarket**  
**April 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
April 2009	24	0	0	0	2	64	4	0	94
April 2008	36	0	0	1	12	269	6	0	324
Lake Country D.M.									
April 2009	6	0	0	0	11	0	0	0	17
April 2008	23	0	0	0	0	0	0	0	23
Peachland D.M.									
April 2009	3	0	0	0	2	0	0	0	5
April 2008	3	0	0	0	8	0	0	0	11
Reg. Dist. Sub. J - Westside									
April 2009	14	0	0	0	0	139	1	0	154
April 2008	24	0	0	4	10	0	1	0	39
Reg. Dist. Sub. I - Eastside									
April 2009	2	0	0	0	6	0	1	0	9
April 2008	2	0	0	0	0	0	0	0	2
Kelowna CMA									
April 2009	49	0	0	0	21	203	6	0	279
April 2008	88	0	0	5	30	269	7	0	399
COMPLETED & NOT ABSORBED									
Kelowna City									
April 2009	91	1	0	2	48	61	4	0	207
April 2008	44	1	0	0	10	4	0	0	59
Lake Country D.M.									
April 2009	18	0	0	0	18	9	0	0	45
April 2008	7	0	0	0	0	9	0	0	16
Peachland D.M.									
April 2009	4	0	0	0	6	0	0	0	10
April 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
April 2009	64	0	0	3	8	83	0	0	158
April 2008	21	0	0	2	3	0	0	0	26
Reg. Dist. Sub. I - Eastside									
April 2009	0	0	0	0	2	0	0	0	2
April 2008	0	0	0	0	3	0	0	0	3
Kelowna CMA									
April 2009	177	1	0	5	82	153	4	0	422
April 2008	73	1	0	2	21	13	0	0	110

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**April 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Black Mountain	0	6	0	2	0	4	0	0	0	12	-100.0
Dilworth Mountain	1	0	0	4	0	0	0	0	1	4	-75.0
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	1	5	0	0	0	0	0	105	1	110	-99.1
Lake Country	0	2	0	0	0	0	0	0	0	2	-100.0
Lakeview Heights	2	4	0	0	0	0	0	0	2	4	-50.0
Lower Mission	0	1	0	0	0	0	0	22	0	23	-100.0
North Glenmore	1	6	0	2	0	8	0	0	1	16	-93.8
Peachland	3	2	0	0	0	0	0	0	3	2	50.0
Rutland	0	4	0	0	0	0	0	0	0	4	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	6	6	0	0	0	0	0	0	6	6	0.0
Upper Mission	3	15	0	0	0	20	0	0	3	35	-91.4
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	2	6	0	0	0	0	0	0	2	6	-66.7
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
<b>Kelowna CMA</b>	<b>29</b>	<b>80</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>127</b>	<b>29</b>	<b>249</b>	<b>-88.4</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - April 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	2	27	0	2	0	20	0	0	2	49	-95.9
Dilworth Mountain	2	5	0	8	0	0	0	0	2	13	-84.6
Ellison/Joe Rich	5	3	0	10	0	0	0	0	5	13	-61.5
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	9	0	0	0	0	0	0	0	9	-100.0
Kelowna Core Area	5	8	4	4	0	0	0	640	9	652	-98.6
Lake Country	0	8	0	4	0	19	0	0	0	31	-100.0
Lakeview Heights	2	11	0	8	0	4	0	0	2	23	-91.3
Lower Mission	1	1	0	0	0	0	0	22	1	23	-95.7
North Glenmore	3	35	0	2	0	20	0	0	3	57	-94.7
Peachland	4	6	0	0	20	20	0	0	24	26	-7.7
Rutland	1	8	0	0	0	4	0	92	1	104	-99.0
Southeast Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Shannon Lake	8	32	0	0	0	0	0	0	8	32	-75.0
Upper Mission	9	50	0	0	0	52	0	0	9	102	-91.2
Westbank	3	11	0	0	0	4	0	0	3	15	-80.0
West Kelowna	3	25	0	0	0	0	0	0	3	25	-88.0
Westside	8	10	0	0	0	0	0	0	8	10	-20.0
<b>Kelowna CMA</b>	<b>75</b>	<b>297</b>	<b>6</b>	<b>40</b>	<b>20</b>	<b>143</b>	<b>0</b>	<b>754</b>	<b>101</b>	<b>1,238</b>	<b>-91.8</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**April 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Black Mountain	0	10	0	0	0	0	0	0	0	10	-100.0
Dilworth Mountain	0	0	2	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	3	2	6	0	0	0	0	0	9	2	**
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	7	2	0	0	0	0	6	0	7	8	-12.5
Kelowna Core Area	1	4	0	0	0	0	64	5	65	9	**
Lake Country	2	23	0	0	0	0	0	0	2	23	-91.3
Lakeview Heights	5	4	0	0	0	0	0	0	5	4	25.0
Lower Mission	2	2	0	0	0	0	0	72	2	74	-97.3
North Glenmore	6	7	0	4	0	0	0	163	6	174	-96.6
Peachland	3	3	2	8	0	0	0	0	5	11	-54.5
Rutland	0	1	0	0	0	0	0	29	0	30	-100.0
Southeast Kelowna	3	3	0	2	0	0	0	0	3	5	-40.0
Shannon Lake	5	4	0	0	0	0	83	0	88	4	**
Upper Mission	9	14	0	0	0	0	0	0	9	14	-35.7
Westbank	0	10	0	2	0	8	56	0	56	20	180.0
West Kelowna	5	11	0	0	0	0	0	0	5	11	-54.5
Westside	0	0	0	0	0	0	0	0	0	0	n/a
<b>Kelowna CMA</b>	<b>53</b>	<b>100</b>	<b>10</b>	<b>16</b>	<b>11</b>	<b>14</b>	<b>203</b>	<b>223</b>	<b>128</b>	<b>194</b>	<b>-33.1</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - April 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	11	26	4	0	0	0	0	0	15	26	-42.3
Dilworth Mountain	1	7	4	0	0	0	0	0	5	7	-28.6
Ellison/Joe Rich	3	6	8	4	0	0	0	0	11	10	10.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	10	4	0	0	0	0	6	0	10	10	0.0
Kelowna Core Area	4	6	6	0	0	0	154	5	164	11	**
Lake Country	4	39	0	0	19	0	0	82	23	121	-81.0
Lakeview Heights	9	17	0	0	0	0	0	36	9	53	-83.0
Lower Mission	5	8	2	0	0	0	0	72	7	80	-91.3
North Glenmore	22	20	2	10	12	32	60	163	96	225	-57.3
Peachland	4	7	2	10	24	20	0	0	30	37	-18.9
Rutland	12	8	2	6	8	0	0	63	22	77	-71.4
Southeast Kelowna	4	3	0	2	0	0	0	0	4	5	-20.0
Shannon Lake	20	15	2	0	0	0	116	0	138	15	**
Upper Mission	43	57	0	8	8	0	0	0	51	65	-21.5
Westbank	5	26	2	6	0	8	112	0	119	40	197.5
West Kelowna	16	31	0	0	0	0	0	0	16	31	-48.4
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
<b>Kelowna CMA</b>	<b>212</b>	<b>314</b>	<b>34</b>	<b>46</b>	<b>82</b>	<b>64</b>	<b>412</b>	<b>421</b>	<b>770</b>	<b>644</b>	<b>-33.1</b>

Source: CMHC (Starts and Completions Survey)



Table 4: Absorbed Single-Detached Units by Price Range

April 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Black Mountain</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	2	16.7	4	33.3	6	50.0	0	0.0	12	609,450	600,283
Year-to-date 2009	0	0.0	0	0.0	5	50.0	2	20.0	3	30.0	10	604,450	706,379
Year-to-date 2008	0	0.0	6	18.2	17	51.5	10	30.3	0	0.0	33	569,000	570,155
<b>Deworth Mountain</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
<b>Elk Valley Rich</b>													
April 2009	1	25.0	1	25.0	1	25.0	0	0.0	1	25.0	4	--	--
April 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	1	25.0	1	25.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2008	1	16.7	2	33.3	1	16.7	1	16.7	1	16.7	6	--	--
<b>Glenora</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Oakeshore</b>													
April 2009	1	16.7	0	0.0	0	0.0	0	0.0	5	83.3	6	--	--
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	1	12.5	0	0.0	0	0.0	0	0.0	7	87.5	8	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
<b>Kelowna Core Area</b>													
April 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2008	3	75.0	0	0.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	2	33.3	1	16.7	2	33.3	0	0.0	1	16.7	6	--	--
Year-to-date 2008	5	71.4	1	14.3	0	0.0	1	14.3	0	0.0	7	--	--
<b>Lake Country</b>													
April 2009	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
April 2008	1	5.3	10	52.6	4	21.1	1	5.3	3	15.8	19	499,900	577,200
Year-to-date 2009	0	0.0	1	10.0	7	70.0	1	10.0	1	10.0	10	567,450	816,614
Year-to-date 2008	10	28.6	11	31.4	7	20.0	3	8.6	4	11.4	35	469,900	529,351
<b>Lakeshore Heights</b>													
April 2009	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	1	9.1	1	9.1	9	81.8	11	1,302,000	1,507,077
Year-to-date 2008	0	0.0	1	5.9	1	5.9	3	17.6	12	70.6	17	1,099,000	1,486,782
<b>Lower Mission</b>													
April 2009	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	2	33.3	0	0.0	1	16.7	3	50.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	2	25.0	5	62.5	1	12.5	8	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>North Okanagan</b>													
April 2009	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
April 2008	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2009	0	0.0	0	0.0	5	20.8	7	29.2	12	50.0	24	748,073	773,707
Year-to-date 2008	0	0.0	0	0.0	5	25.0	11	55.0	4	20.0	20	629,900	668,545
<b>Central Okanagan</b>													
April 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
April 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	16.7	1	16.7	2	33.3	2	33.3	0	0.0	6	--	--
<b>West Kelowna</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	2	22.2	5	55.6	0	0.0	1	11.1	1	11.1	9	--	--
Year-to-date 2008	3	33.3	6	66.7	0	0.0	0	0.0	0	0.0	9	--	--
<b>Shuswap Lake</b>													
April 2009	2	66.7	0	0.0	0	0.0	0	0.0	1	33.3	3	--	--
April 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2009	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
<b>Upper Mission</b>													
April 2009	1	25.0	1	25.0	0	0.0	2	50.0	0	0.0	4	--	--
April 2008	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2009	1	6.3	1	6.3	8	50.0	5	31.3	1	6.3	16	554,950	595,260
Year-to-date 2008	3	25.0	2	16.7	3	25.0	2	16.7	2	16.7	12	574,450	660,310
<b>Lower Mission</b>													
April 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	775,950	958,675
April 2008	1	7.1	0	0.0	2	14.3	6	42.9	5	35.7	14	729,000	1,261,177
Year-to-date 2009	0	0.0	1	2.1	11	22.9	10	20.8	26	54.2	48	786,450	848,729
Year-to-date 2008	1	2.0	1	2.0	13	26.0	20	40.0	15	30.0	50	685,000	877,710
<b>Manichuk</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	6	75.0	2	25.0	0	0.0	0	0.0	8	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	19	73.1	5	19.2	1	3.8	1	3.8	26	469,900	609,635
<b>West Kelowna</b>													
April 2009	0	0.0	3	42.9	2	28.6	0	0.0	2	28.6	7	--	--
April 2008	0	0.0	4	44.4	4	44.4	1	11.1	0	0.0	9	--	--
Year-to-date 2009	0	0.0	6	42.9	6	42.9	0	0.0	2	14.3	14	507,675	643,362
Year-to-date 2008	0	0.0	16	53.3	12	40.0	2	6.7	0	0.0	30	495,500	507,045
<b>Westside</b>													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
<b>Kelowna CMA</b>													
April 2009	6	9.8	7	11.5	16	26.2	6	9.8	26	42.6	61	729,540	918,794
April 2008	8	8.7	25	27.2	20	21.7	24	26.1	15	16.3	92	599,900	764,258
Year-to-date 2009	11	5.1	30	14.0	69	32.1	33	15.3	72	33.5	215	607,950	766,746
Year-to-date 2008	46	14.9	76	24.7	71	23.1	70	22.7	45	14.6	308	569,000	679,363

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
April 2009**

Submarket	April 2009	April 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	600,283	n/a	706,379	570,155	23.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	577,200	n/a	816,614	529,351	54.3
Lakeview Heights	--	--	n/a	1,507,077	1,486,782	1.4
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	773,707	668,545	15.7
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	595,260	660,310	-9.9
Upper Mission	958,675	1,261,177	-24.0	848,729	877,710	-3.3
Westbank	--	--	n/a	--	609,635	n/a
West Kelowna	--	--	n/a	643,362	507,045	26.9
Westside	--	--	n/a	457,988	476,734	-3.9
<b>Kelowna CMA</b>	<b>913,794</b>	<b>764,258</b>	<b>23.2</b>	<b>746,744</b>	<b>672,361</b>	<b>14.2</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna**  
**April 2009**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	859	1,493	11	546,987	123	208	16	348,519	351	795	11	284,209
	YTD 2009	469	1,935	6	444,652	74	351	5	320,567	156	884	4	247,392
	% Change	-45	30	-57	-19	-40	69	-69	-8	-56	11	-64	-13

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators**  
**April 2009**

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.6	760
	February	718	7.25	7.29	123.4	110.3	92.9	4.7	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.0	4.5	65.4	766
	April	700	6.95	6.99	124.2	111.8	95.5	3.9	66.6	767
	May	679	6.15	6.65	123.8	112.8	95.2	4.7	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.4	65.8	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.5	64.7	783
	August	691	6.65	6.85	123.7	114.0	98.3	4.0	67.0	783
	September	691	6.65	6.85	123.6	114.1	98.0	5.2	66.9	785
	October	713	6.35	7.20	122.2	112.8	97.3	5.8	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.3	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.1	6.8	65.0	794
2009	January	627	5.00	5.79	119.2	111.4	93.0	6.4	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.3	6.1	64.7	798
	March	613	4.50	5.55	114.6	112.0	92.2	7.1	64.4	796
	April	596	3.90	5.25		112.1	89.5	8.5	64.2	797
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

\*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI means New Housing Price Index

\*CPI means Consumer Price Index

\*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)



## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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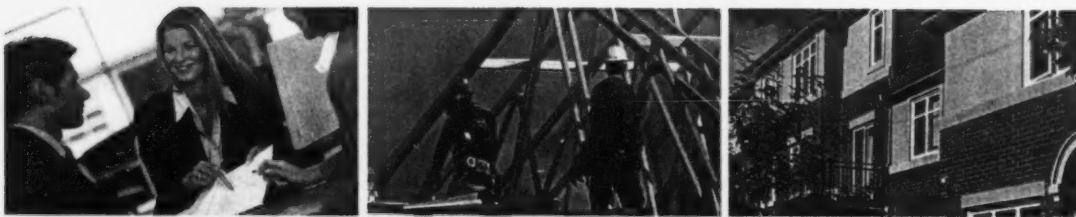
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